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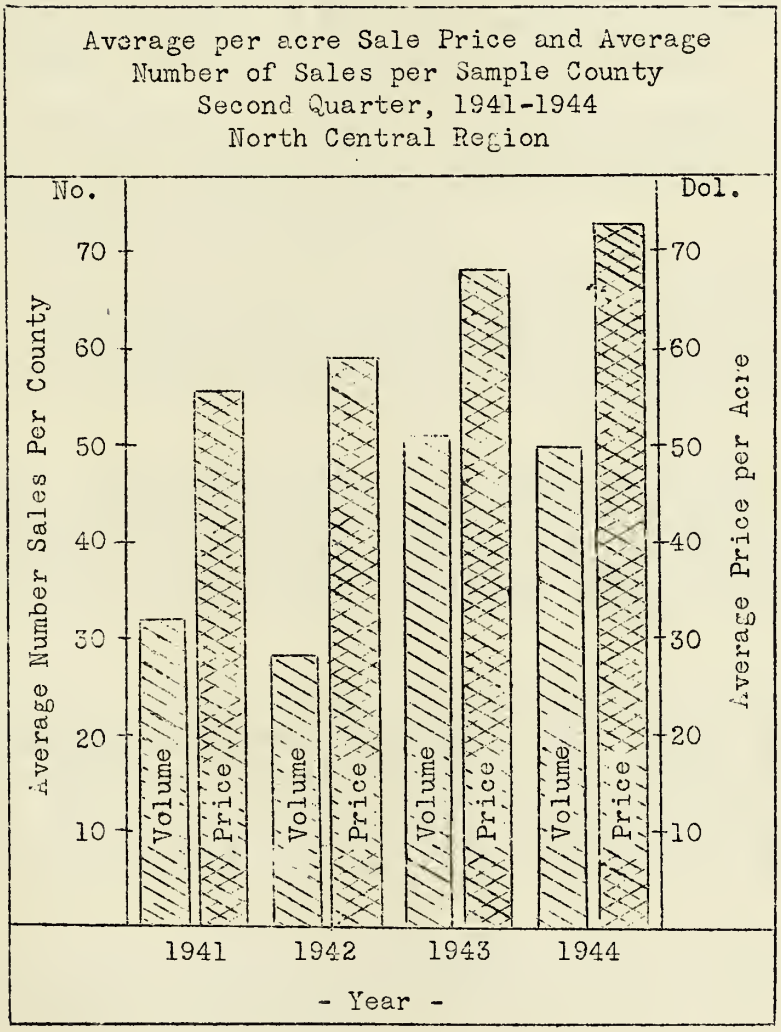
UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS

# WARTIME LAND MARKET SURVEY IN THE NORTH CENTRAL REGION

Second Quarter, 1944

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August 1944

## SUMMARY

Volume: The present quarter marks the first time since the start of the survey that there has been a drop in the number of transfers from the preceeding years. The volume of transfers for the current quarter is 4 percent below the corresponding quarter of last year. However, it is still 63 percent above the second quarter of 1942. There were 16 percent more transfers in the first half of 1944 than in the first half of 1943.

Purchases: Farmers purchased 68 percent of the land sold in the current quarter as compared to 61 percent a year ago and 74 percent last quarter. Tenants purchased 65 percent of the tracts purchased by farmers. Last quarter 43 percent of the farmer purchases were by tenants.

Sellers: Individuals sold 71 percent of the tracts transferred in the current quarter. This compares with 76 percent last quarter and 67 percent a year ago. The current quarter has a lower proportion of owner operators selling land than any previous quarter.

Prices: The average selling price of land for the current quarter is 7 percent above a year ago and 35 percent above the second quarter of 1941. The average per acre price for the first half of 1944 in this region is 10 percent above the first half of last year and 41½ percent above the first half of 1941.

Buyer's Equity: Fifty-four percent of the tracts purchased in the current quarter were paid for in cash. This is the highest proportion of cash sales yet attained and is in sharp contrast to the 35 percent reported for the second quarter of 1942. Buyer's equity in mortgage financed purchases has dropped from 42 percent last quarter to 40 percent for the current quarter.

Mortgage Financing: Sellers financed 54 percent of the mortgage financed purchases in the current quarter as compared to 32 percent last quarter and 37 percent a year ago. Commercial banks were the most popular source of credit for other new mortgages. Most new mortgages carry a five percent interest rate. Forty-six percent of the new mortgages will mature within five years or less and only 21 percent do not provide any plan of amortization.

Resales: Tracts resold within one year accounted for 5.7 percent of the number of transfers in the first quarter of this year. There was an average of 15 percent profit on these sales.

Outlook: It is probable that the crest of net farm income has been reached. A leveling off of agricultural prices has occurred while production costs continue to increase. It appears that somewhat lower returns may be expected from capital invested in agriculture and a possible slowing down of the rate at which land prices have been increasing.

# WARTIME LAND MARKET SURVEY [1]
## Second Quarter, 1944 [2]

### Introduction

The sale and purchase of land is a necessary and natural process in our system of land tenure. The land market, as does other markets, usually favors one party or the other. When supplies of a commodity are large relative to effective demands, the buyer is in a favorable situation. When supplies are small relative to demands the seller has the advantage. At present the demand for farm land is definitely pressing against the available supply and the result is a seller's market. Present land prices are the highest since the boom period which followed the first World War. Buyers at present prices must look to continuing high agricultural prices for a favorable return on their investment.

Prices received by farmers for all products in the month of June were 81 percent above the base period of 1935 to 1939 while all costs of production were only 36 percent above the same period. [3] Also, the net returns to farm operators is approximately 24% above the peak year of 1919. [4] This combination has made agriculture a favored spot for investing available funds and has contributed much toward the rise in land prices. However, land buyers should recognize that present high prices, as well as the wide spread between agricultural prices and production costs, are the result of wartime conditions and demands which are not apt to be continued under peace time conditions. The large volume of land sales at constantly increasing prices emphasizes the need for would-be buyers to recognize the temporary nature of many of the factors which are now pushing land prices upward.

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1/ Assistance in collecting and tabulating the data for this survey was provided by members of the departments of agricultural economics in Illinois, Indiana, Iowa, Missouri, Minnesota, Michigan and Ohio, and by members of the B.A.E. staff.

2/ This report is the tenth in a series presenting current information on farm real estate activity in selected counties in the North Central Region. The data include only bona fide sales transfers and were obtained from deed and mortgage records in local county recorders' offices. The information on buyers and sellers was obtained primarily from mail questionnaires and was supplemented in some counties by information from local people. A list of sample counties is given in the Appendix.

3/ Agricultural Prices - June 30, 1944.

4/ Net Farm Income and Parity Report: 1943 - July 1944.

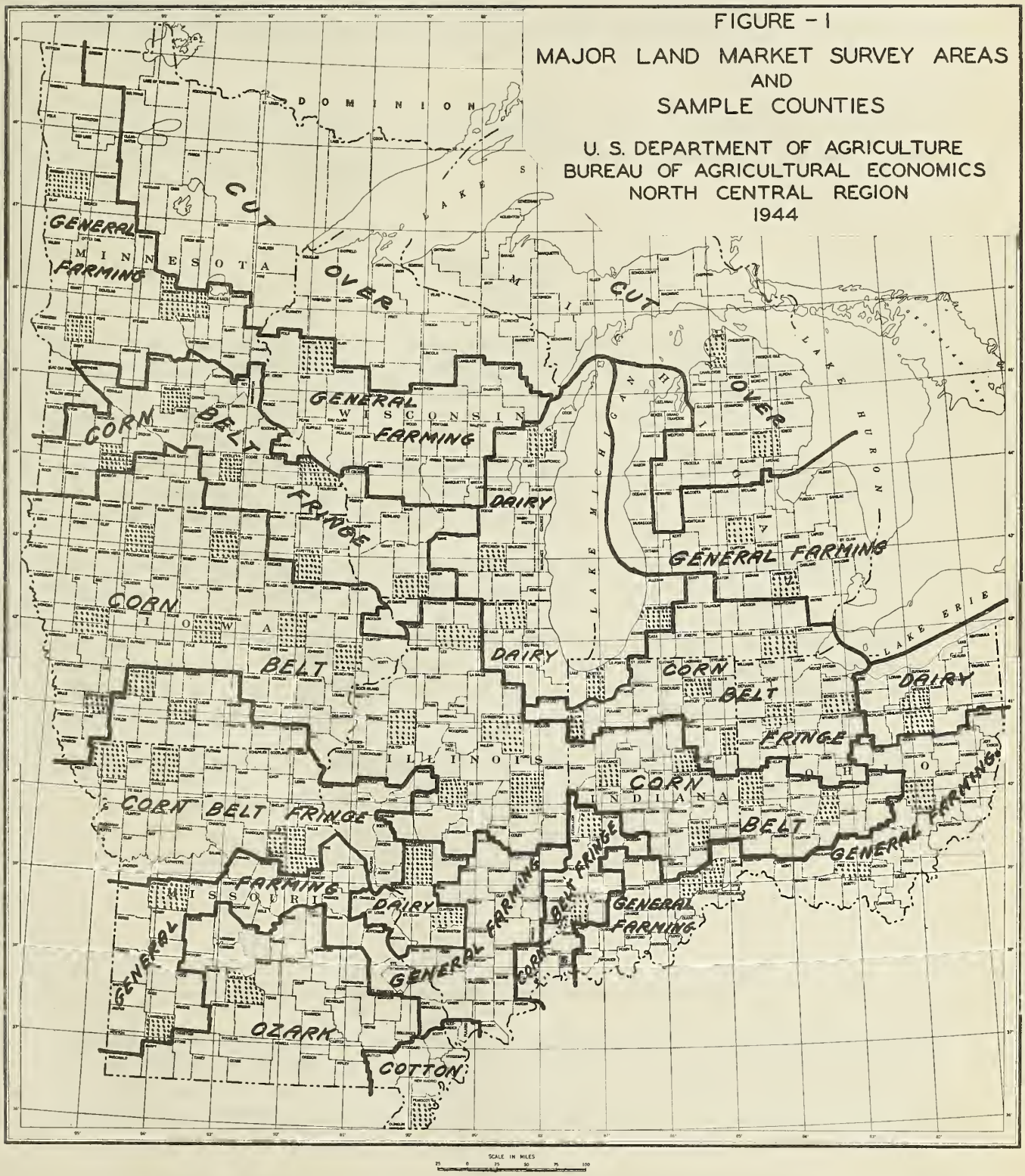
FIGURE - 1
MAJOR LAND MARKET SURVEY AREAS
AND
SAMPLE COUNTIES
U. S. DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
NORTH CENTRAL REGION
1944
DOMINION
LAKES
CUT OVER
GENERAL FARMING
MINNESOTA
CUT OVER
GENERAL FARMING
WISCONSIN
CORN BELT FRINGE
DAIRY
LAKE MICHIGAN
CUT OVER
LAKE HURON
GENERAL FARMING
CORN BELT
IOWA
DAIRY
LAKE ERIE
CORN BELT
FRINGE
DAIRY
ILLINOIS
CORN BELT FRINGE
CORN
INDIANA
OHIO
CORN BELT
GENERAL FARMING
GENERAL FARMING
MISSOURI
DAIRY
GENERAL FARMING
CORN BELT FRINGE
GENERAL FARMING
GENERAL FARMING
OZARK
COTTON
SCALE IN MILES

By act of congress agricultural prices will be supported at 90 percent of parity for two years after the war. Should it be necessary to use this support, it should be borne in mind that such a price will be considerably lower than the current market price for most products which are now averaging about 114 percent of parity for mid-June of this year. 1/

To repeat the World War I error of gauging debt capacity on wartime prices would be inviting disaster. Agriculture, as well as industry, must be on a sound financial basis if it is to weather the inevitable ups and downs of general economic conditions.

## VOLUME

The volume of transfers for the current quarter is somewhat of an anti-climax to the large volume of transfers reported last quarter. Only in 1942 was there as sharp a drop - 36 percent - between the first and second quarter. (Table 1)

The number of transfers for the current quarter is 4 percent below the same period last year. However, current quarter volume is still 63 percent above the second quarter of 1942. (Table 2)

The greatest decline occurred in the Corn Belt areas. Here the volume of transfers is 31 percent below the second quarter of last year.

The General Farming area was the only area where volume did not decrease from a year ago. This area shows a 22 percent increase in the number of sales over the same period last year and 2½ percent over the high first quarter of this year.

TABLE 1. Average Number of Land Transfers per County

| Year | Quarter | | | |
|---|---|---|---|---|
| | First | Second | Third | Fourth |
| 1941 | 47 | 34 | 34 | 43 |
| 1942 | 47 | 30 | 24 | 32 |
| 1943 | 55 | 51 | 34 | 45 |
| 1944 | 77 | 49 | | |

However, the decrease during the second quarter does not offset the great increase during the first quarter. There were 16 percent more transfers in the first half of 1944 than in the first half of 1943. The greatest increase in activity here as in the current quarter was in the General Farm-

1/ Agricultural Prices - June 30, 1944.

TABLE 2. Average Number of Recorded Voluntary Farm Real Estate Sales per sample county for the first half and second quarter of 1941, 1942, 1943, and 1944 in the North Central Region 1/

| Area 2/ | No. of sample counties for 1944 | First Half Year | | | | 2nd Quarter | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 3/ 1941 | 1942 | 1943 | 1944 | 3/ 1941 | 1942 | 1943 | 1944 |
| | | Number | | | | | | | |
| CORN BELT AREAS | 17 | 72 | 63 | 93 | 97 | 22 | 20 | 39 | 27 |
| Central Indiana-Ohio | 5 | 71 | 69 | 117 | 99 | 27 | 31 | 50 | 37 |
| Illinois-Indiana Cash Grain | 3 | 50 | 58 | 75 | 61 | 20 | 17 | 27 | 16 |
| Illinois-Iowa Livestock | 3 | 86 | 70 | 84 | 96 | 30 | 23 | 30 | 22 |
| Central and Northern Iowa | 4 | 86 | 61 | 89 | 109 | 19 | 16 | 40 | 29 |
| Western Iowa | 2 | 42 | 53 | 112 | 115 | 9 | 14 | 50 | 30 |
| DAIRY AREAS | 9 | 99 | 88 | 105 | 124 | 60 | 44 | 59 | 56 |
| Northeastern Ohio | 2 | 102 | 107 | 123 | 174 | 59 | 58 | 69 | 85 |
| Lake Michigan | 5 | 109 | 93 | 106 | 118 | 64 | 44 | 60 | 50 |
| East St. Louis | 2 | 60 | 48 | 77 | 81 | 46 | 26 | 45 | 39 |
| CORN BELT FRINGE AREAS | 20 | 73 | 72 | 100 | 121 | 24 | 20 | 46 | 39 |
| Toledo General Farming | 4 | 88 | 87 | 133 | 143 | 21 | 21 | 70 | 53 |
| Kankakee River | 2 | 70 | 65 | 63 | 56 | 29 | 26 | 26 | 23 |
| Lower Wabash River | 2 | 45 | 54 | 94 | 113 | 17 | 25 | 44 | 49 |
| Missouri Putnam Soils | 2 | 85 | 88 | 103 | 144 | 27 | 30 | 42 | 46 |
| Iowa-Missouri Pasture | 2 | 107 | 87 | 134 | 132 | 26 | 21 | 48 | 34 |
| Maryville-Greenfield Livestock | 2 | 102 | 112 | 166 | 207 | 42 | 16 | 69 | 51 |
| Southern Minnesota | 3 | 40 | 39 | 44 | 74 | 20 | 16 | 27 | 28 |
| LaCrosse-Dubuque Livestock | 3 | 55 | 55 | 76 | 111 | 18 | 15 | 35 | 36 |
| GENERAL FARMING AREAS | 12 | 76 | 85 | 115 | 155 | 38 | 37 | 65 | 79 |
| Southeastern Ohio | 2 | 65 | 62 | 115 | 103 | 24 | 29 | 75 | 54 |
| Southeastern Indiana | 2 | 104 | 66 | 94 | 145 | 44 | 31 | 49 | 71 |
| Southwestern Missouri Plains | 2 | 114 | 83 | 178 | 194 | 45 | 36 | 88 | 71 |
| Central Minnesota-Wisconsin | 2 | 78 | 111 | 128 | 211 | 46 | 46 | 73 | 116 |
| Red River Valley | 2 | 33 | 37 | 47 | 52 | 14 | 14 | 27 | 26 |
| Central and Western Michigan | 2 | 89 | 100 | 114 | 163 | 50 | 49 | 62 | 81 |
| CUTOVER-OZARK AREA | 3 | 122 | 120 | 176 | 141 | 69 | 61 | 68 | 63 |
| Michigan Cutover | 2 | 45 | 44 | 52 | 61 | 27 | 24 | 35 | 31 |
| Missouri Ozark | 1 | 146 | 144 | 215 | 166 | 82 | 73 | 78 | 73 |
| MISSOURI-ILLINOIS COTTON AREA | 1 | 58 | 49 | 34 | 48 | 31 | 15 | 19 | 18 |
| REGIONAL AVERAGE (Total) | 62 | 79 | 77 | 106 | 123 | 34 | 30 | 51 | 49 |

1/ Deeds dated and recorded within the same quarter for 1942. The 1943 and 1944 numbers include in addition deeds dated in the preceding month but recorded in each quarter. The names of sample counties are givin in the Appendix.

2/ Areas and sub-areas are given weights in averages according to the amount of land in farms. Regional and area figures will be changed somewhat from previous reports due to the addition of new areas.

3/ Based on 33 sample counties. The number of transfers for areas in which 1941 data were not available was calculated on the basis of the 1941-1942 ratio in areas for which data were available. This ratio was applied to the 1942 figures in those areas for which 1941 data were not available.

ing area. All areas except the Cutover and Ozark area show an increase from the first half of 1943 to the first half of 1944.

## PURCHASERS

Farmers purchased 68 percent of the tracts sold in the current quarter compared to 61 percent in the second quarter of last year (Table 3). This proportion has only been exceeded by the past two quarters (Table 4). The fourth quarter of last year indicated 72 percent farmer purchases and the first quarter of the present year 74 percent.

TABLE 4. Distribution of Farm Land Purchases by Occupation and intent of Purchaser

| Year | Farmers | | Non-Farmers | |
|---|---|---|---|---|
| | To operate | To lease to others | To operate | To lease to others |
| | Percent | | | |
| 1943 | | | | |
| 1st Quarter | 60 | 7 | 8 | 25 |
| 2nd Quarter | 54 | 7 | 10 | 29 |
| 3rd Quarter | 48 | 7 | 11 | 34 |
| 4th Quarter | 62 | 10 | 10 | 18 |
| 1944 | | | | |
| 1st Quarter | 66 | 8 | 11 | 15 |
| 2nd Quarter | 61 | 7 | 11 | 21 |

Tenants purchased 65 percent of the land bought by farmers compared to 43 percent last quarter.

The proportion of purchases by non-farmers who intend to rent their land is somewhat lower than a year ago. However, it is considerably higher than last quarter. There may be some seasonal influence in these differences. It appears from Table 4 that the proportion of purchases made by farmers tends to be heaviest in the first and fourth quarters.

Non-farmer purchasers were most active in the Dairy area and in the Cutover and Ozark area. In each area 42 percent of the purchases were made by non-farmers. Nonfarmers who have bought land in the Cutover and Ozark area, the Dairy area and the General Farming area seem most intent upon operating the land themselves.

TABLE 3. Farmers and nonfarmers buying farms and their intentions to operate or lease to others, second quarter 1944, North Central Region.

| Area | Total transfers classified | Farmers | | Nonfarmers | |
|---|---|---|---|---|---|
| | | To operate | To lease To others | To operate | To lease to others |
| | (Number) | Percent | | | |
| CORN BELT AREAS | 296 | 63 | 10 | 5 | 22 |
| Central Indiana-Ohio | 127 | 64 | 4 | 11 | 21 |
| Illinois-Indiana Cash Grain | 31 | 55 | 7 | 3 | 35 |
| Illinois-Iowa Livestock | 24 | 63 | 8 | 8 | 21 |
| Central and Northern Iowa | 60 | 65 | 16 | 2 | 17 |
| Western Iowa | 54 | 68 | 7 | 6 | 19 |
| DAIRY AREAS | 164 | 55 | 3 | 20 | 22 |
| Northeastern Ohio | 18 | 50 | 0 | 44 | 6 |
| Lake Michigan | 114 | 56 | 2 | 15 | 27 |
| East St. Louis | 32 | 56 | 10 | 9 | 25 |
| CORN BELT FRINGE AREAS | 366 | 62 | 6 | 8 | 24 |
| Toledo General Farming | 65 | 49 | 3 | 6 | 42 |
| Kankakee River | 38 | 53 | 0 | 13 | 34 |
| Lower Wabash River | 40 | 50 | 10 | 20 | 20 |
| Missouri Putnam Soils | 58 | 72 | 2 | 5 | 21 |
| Iowa-Missouri Pasture | 29 | 52 | 13 | 14 | 21 |
| Maryville-Greenfield Livestock | 53 | 73 | 2 | 2 | 23 |
| Southern Minnesota | 33 | 67 | 12 | 9 | 12 |
| LaCrosse-Dubuque Livestock | 50 | 72 | 6 | 2 | 20 |
| GENERAL FARMING AREAS | 302 | 63 | 6 | 13 | 18 |
| Southeastern Ohio | 51 | 59 | 0 | 14 | 27 |
| Southeastern Indiana | 74 | 39 | 0 | 28 | 33 |
| Southwestern Missouri Plains | 37 | 54 | 8 | 19 | 19 |
| Central Minnesota-Wisconsin | 68 | 76 | 3 | 6 | 15 |
| Red River Valley | 25 | 72 | 12 | 4 | 12 |
| Central and Western Michigan | 47 | 45 | 9 | 25 | 21 |
| CUTOVER-OZARK AREA | 33 | 54 | 4 | 36 | 6 |
| Michigan Cutover | 14 | 43 | 0 | 50 | 7 |
| Missouri Ozark | 19 | 58 | 5 | 32 | 5 |
| MISSOURI-ILLINOIS COTTON AREA | 9 | 56 | 11 | 0 | 33 |
| REGIONAL TOTAL | 1170 | 61 | 7 | 11 | 21 |

## SELLERS

Seventy-one percent of the tracts transferred in the present quarter were sold by individuals (Table 5). This compares with 76 percent last quarter and 67 percent a year ago. Last quarter was the only quarter which had a higher proportion of individual sellers. However, the proportion of these sellers has remained within the narrow range of 67 to 73 percent for the past year and a half. The past three quarters have had a substantially higher proportion of individual sellers than the previous three quarters.

In the fourth quarter of last year individuals sold 70 percent of the tracts transferred, 76 percent in the first quarter of this year and 71 percent for the current quarter. The first, second and third quarters of last year had 68 percent, 67 percent and 68 percent respectively of the tracts transferred sold by individuals.

Sales by estates are considerably more important than last quarter but are quite comparable to the previous quarters. Sales by corporations have not varied appreciably for the past year and a half.

Landlords and owner operators as sellers were both most active in the Cotton area.

The current quarter has a lower proportion of owner operators selling land than any previous quarter.

Fifty-one percent of the owner operators who sold land in the current quarter plan to continue farming (Table 6). This represents a decline from 54 percent last quarter but is an increase from 43 percent a year ago. The decrease from last quarter has been reflected in both a higher proportion planning to retire and planning to go into another line of work. For the first time in the past year and a half, no owner operators are reported as having sold their land to enter the armed forces.

TABLE 6. Intention of Owner-Operators who recently sold land, sample counties, second quarter, 1944. North Central Region

| Area | Total transfers classified | Intent of owner-operators after selling land | | | |
|---|---|---|---|---|---|
| | | Continue to Farm | Other Occupations | In Armed Forces | Retire |
| | (Number) | Percent | | | |
| Corn Belt areas | 54 | 48 | 26 | 0 | 26 |
| Dairy areas | 59 | 53 | 8 | 0 | 39 |
| Corn Belt Fringe areas | 71 | 51 | 8 | 0 | 41 |
| General Farming areas | 95 | 52 | 6 | 0 | 42 |
| Cutover Ozark area | 16 | 50 | 13 | 0 | 37 |
| Cotton area | 4 | 100 | 0 | 0 | 0 |
| REGION | 299 | 51 | 13 | 0 | 36 |

TABLE 5. Types of Owners selling farms, second quarter, 1944
North Central Region

| | Total transfers | Type of Seller | | | | |
|---|---|---|---|---|---|---|
| | | Owner operator | Landlord | Unclassified individuals | Estates | Corporations and Gov't. |
| | (Number) | Percent | | | | |
| CORN BELT AREAS | 473 | 12 | 22 | 25 | 22 | 19 |
| Central Indiana-Ohio | 185 | 23 | 39 | 12 | 19 | 7 |
| Illinois-Indiana Cash Grain | 48 | 13 | 21 | 21 | 35 | 10 |
| Illinois-Iowa Livestock | 66 | 4 | 17 | 35 | 30 | 14 |
| Central and Northern Iowa | 115 | 8 | 14 | 36 | 13 | 29 |
| Western Iowa | 59 | 14 | 31 | 1 | 17 | 37 |
| DAIRY AREAS | 417 | 15 | 21 | 51 | 11 | 2 |
| Northeastern Ohio | 89 | 5 | 11 | 73 | 11 | 0 |
| Lake Michigan | 251 | 20 | 23 | 47 | 7 | 3 |
| East St. Louis | 77 | 11 | 27 | 35 | 23 | 4 |
| CORN BELT FRINGE AREAS | 807 | 11 | 21 | 39 | 16 | 13 |
| Toledo General Farming | 211 | 8 | 18 | 56 | 13 | 5 |
| Kankakee River | 45 | 33 | 36 | 16 | 13 | 2 |
| Lower Wabash River | 98 | 9 | 22 | 41 | 23 | 5 |
| Missouri Putnam Soils | 92 | 16 | 31 | 35 | 9 | 9 |
| Iowa-Missouri Pasture | 67 | 9 | 8 | 42 | 10 | 21 |
| Maryville-Greenfield Livestock | 102 | 4 | 19 | 35 | 12 | 30 |
| Southern Minnesota | 83 | 7 | 22 | 37 | 24 | 10 |
| LaCrosse-Dubuque Livestock | 109 | 9 | 19 | 39 | 18 | 15 |
| GENERAL FARMING AREAS | 741 | 12 | 24 | 40 | 13 | 11 |
| Southeastern Ohio | 107 | 21 | 34 | 34 | 11 | 0 |
| Southeastern Indiana | 142 | 29 | 28 | 34 | 8 | 1 |
| Southwestern Missouri Plains | 141 | 8 | 19 | 58 | 9 | 6 |
| Central Minnesota-Wisconsin | 137 | 14 | 20 | 37 | 9 | 20 |
| Red River Valley | 52 | 4 | 25 | 23 | 31 | 17 |
| Central and Western Michigan | 162 | 7 | 23 | 57 | 10 | 3 |
| CUTOVER-OZARK AREA | 134 | 12 | 20 | 56 | 5 | 7 |
| Michigan Cutover | 61 | 13 | 25 | 46 | 3 | 13 |
| Missouri Ozark | 73 | 11 | 19 | 59 | 6 | 5 |
| MISSOURI-ILLINOIS COTTON AREA | 18 | 28 | 28 | 39 | 0 | 5 |
| REGIONAL TOTAL | 2590 | 12 | 22 | 37 | 16 | 13 |

One very striking change which has occurred is the increase from 9 percent last quarter to 26 percent for the present quarter in the proportion of owner operator sellers from the Corn Belt who plan to change occupations. This current quarter figure is even higher than the 20 percent reported a year ago.

Heaviest retirement is indicated for the General Farming area, Corn Belt Fringe area and the Dairy area. This was true last quarter as well as a year ago.

## PRICES

The average selling price for land in the north central region is $73 per acre. This price is 7 percent above the price a year ago and 35 percent above the second quarter of 1941 (Table 7).

Three sub-areas and the Cotton area show a decline in average price from a year ago. The largest drop occurred in the southern Minnesota sub-area where the current quarter price is 15 percent lower than last year.

Three sub-areas have had no change in price from the second quarter of last year.

The average yearly price increase for this quarter is almost 9 percent with the largest increase occurring from 1942 to 1943 when land prices rose 17 percent.

The General Farming area experienced the greatest increase in price from last year. In this area the average price is 24 percent above the second quarter 1943 price.

The greatest rise in price since 1941 has occurred in the Cutover and Ozark area where the current quarter price is 67 percent above the same period of 1941. The General Farming area was second with a 58 percent rise.

Average land prices for the first half of 1944 in this region are 10 percent above the first half of last year and 41½ percent above the first half of 1941.

Figure 2 shows the relationship of current land prices to land prices in preceeding years. The average current quarter sale of land acquired in the period 1917 to 1921 brought 25 percent less than the purchase price and land bought in the period 1912 to 1916 and sold in the current quarter was sold at a price about equal to the price at which it was purchased.

TABLE 7. Average per acre price of farm real estate changing ownership in sample counties, by areas, first half and second quarter 1941, 1942, 1943 and 1944, in the North Central Region 1/

| Area | First Half Year | | | | 2nd Quarter | | | | Pct. change 2nd quarter '44 over 2nd quarter '43 |
|---|---|---|---|---|---|---|---|---|---|
| | 2/ 1941 | 1942 | 1943 | 1944 | 2/ 1941 | 1942 | 1943 | 1944 | |
| | Dollars | | | | | | | | (Percent) |
| CORN BELT AREAS | 85 | 97 | 110 | 120 | 88 | 97 | 110 | 116 | + 5 |
| Central Indiana-Ohio | 81 | 86 | 98 | 113 | 77 | 82 | 100 | 113 | +13 |
| Illinois-Indiana Cash Grain | 117 | 139 | 147 | 157 | 121 | 137 | 153 | 161 | + 5 |
| Illinois-Iowa Livestock | 84 | 93 | 108 | 111 | 84 | 96 | 113 | 101 | -11 |
| Central and Northern Iowa | 77 | 94 | 110 | 118 | 85 | 95 | 104 | 113 | + 9 |
| Western Iowa | 64 | 64 | 77 | 88 | 72 | 66 | 75 | 85 | +13 |
| DAIRY AREAS | 70 | 68 | 81 | 92 | 70 | 69 | 78 | 88 | +13 |
| Northeastern Ohio | 68 | 79 | 87 | 91 | 71 | 75 | 88 | 86 | - 2 |
| Lake Michigan | 75 | 69 | 86 | 98 | 74 | 72 | 80 | 96 | +20 |
| East St. Louis | 56 | 52 | 57 | 69 | 55 | 50 | 60 | 60 | 0 |
| CORN BELT FRINGE AREAS | 46 | 52 | 62 | 68 | 49 | 51 | 62 | 65 | + 5 |
| Toledo General Farming | 61 | 76 | 88 | 95 | 67 | 71 | 83 | 94 | +13 |
| Kankakee River | 57 | 55 | 70 | 65 | 60 | 56 | 68 | 70 | + 3 |
| Lower Wabash River | 36 | 44 | 50 | 62 | 34 | 45 | 51 | 57 | +12 |
| Missouri Putnam Soils | 20 | 22 | 29 | 30 | 21 | 24 | 26 | 30 | +15 |
| Iowa-Missouri Pasture | 28 | 33 | 32 | 49 | 28 | 33 | 31 | 41 | +32 |
| Maryville-Greenfield Livestock | 54 | 52 | 56 | 64 | 60 | 52 | 60 | 60 | 0 |
| Southern Minnesota | 51 | 58 | 81 | 82 | 55 | 57 | 85 | 72 | -15 |
| LaCrosse-Dubuque Livestock | 43 | 50 | 54 | 65 | 46 | 48 | 57 | 63 | +11 |
| GENERAL FARMING AREAS | 27 | 29 | 33 | 40 | 26 | 29 | 33 | 41 | +24 |
| Southeastern Ohio | 26 | 28 | 27 | 34 | 27 | 25 | 26 | 33 | +27 |
| Southeastern Indiana | 27 | 23 | 34 | 32 | 23 | 22 | 33 | 34 | + 3 |
| Southwestern Missouri Plains | 26 | 25 | 30 | 35 | 26 | 26 | 32 | 35 | + 9 |
| Central Minnesota-Wisconsin | 18 | 21 | 26 | 35 | 17 | 22 | 27 | 36 | +33 |
| Red River Valley | 25 | 27 | 25 | 32 | 26 | 29 | 24 | 32 | +33 |
| Central and Western Michigan | 47 | 51 | 59 | 66 | 42 | 46 | 60 | 71 | +18 |
| CUTOVER-OZARK AREA | 13 | 14 | 19 | 18 | 12 | 13 | 18 | 20 | +11 |
| Cutover | 16 | 18 | 21 | 20 | 12 | 13 | 21 | 21 | 0 |
| Ozark | 12 | 13 | 18 | 18 | 12 | 13 | 17 | 20 | +18 |
| MISSOURI-ILLINOIS COTTON AREA | 68 | 84 | 107 | 103 | 78 | 83 | 117 | 103 | -12 |
| REGIONAL AVERAGE | 53 | 59 | 68 | 75 | 54 | 58 | 68 | 73 | + 7 |

1/ Prices are from recorded farm real estate transfers in sample counties and are the averages for the transfers for which adequate information concerning price and acreage was available. Only bona fide sales were included. 1941 and 1942 prices represent transfers dated and recorded within the year, whereas 1943 and 1944 prices generally represent only those transfers for which buyer or seller reported the date of the agreement for sale to be within the quarter or the preceding month.

2/ Based on 33 sample counties. Land prices in areas for which 1941 data were not available were calculated on the basis of the 1941-1942 ratio in areas for which data were available. This ratio was applied to the 1942 figures in those areas for which 1941 data were not available.

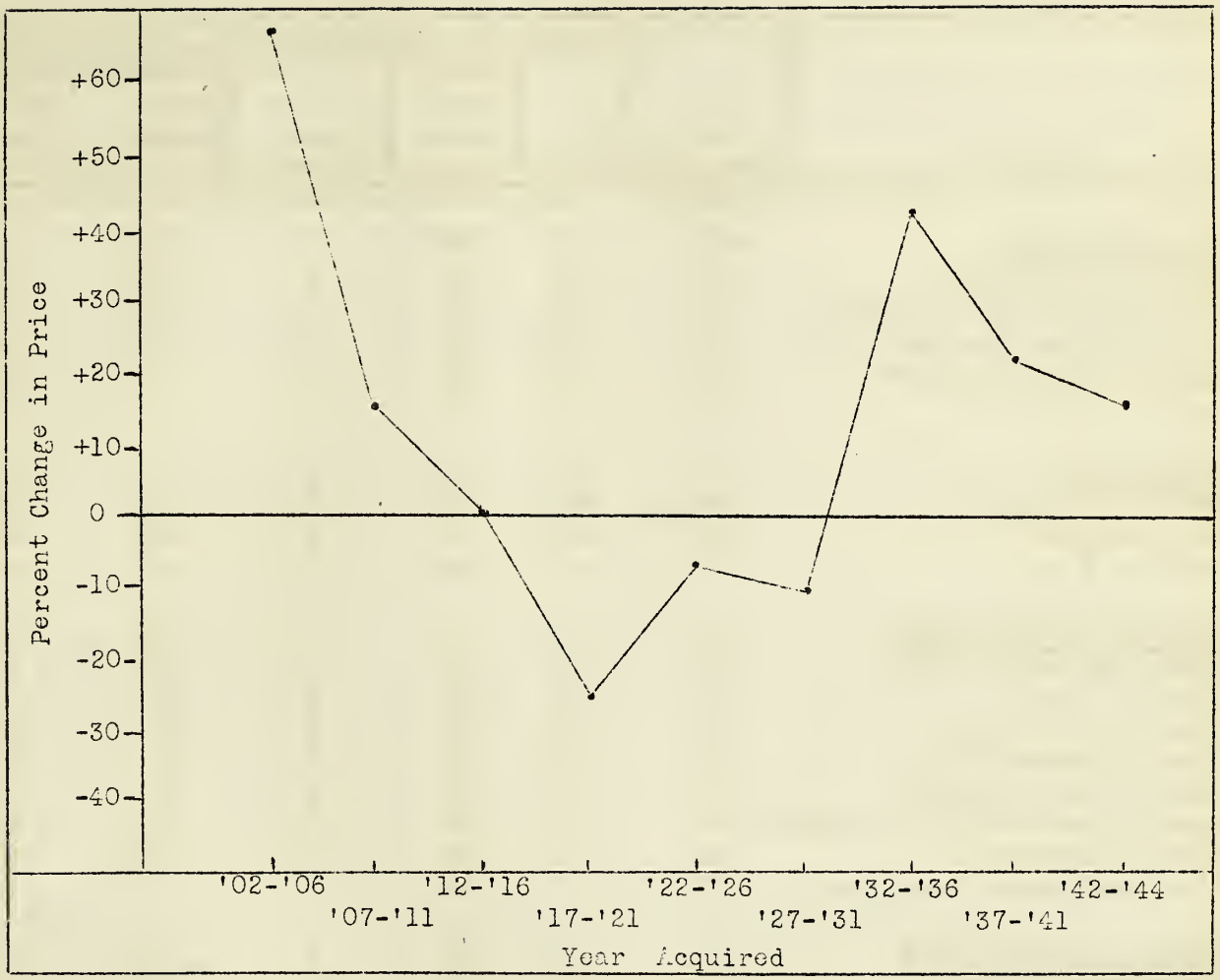


FIGURE 2. The percentage change in price of land sold during the second quarter of 1944 from the price at which the land was acquired. 1/

1/ Based on data from questionnaires returned by 205 individuals selling land.

TABLE 8. Proportion of cash purchases, cash and mortgage purchases, and purchases by contract and equity of buyers in purchased properties North Central Region, second quarter, 1944

| Area | Total transfers | Method of Financing | | | Buyer's equity | |
|---|---|---|---|---|---|---|
| | | Cash sales | Cash and Mortgage | Purchase contracts | In mortgaged properties 1/ | In all properties deeded |
| | (Number) | Percent | | | | |
| CORN BELT AREAS | 473 | 49 | 50 | 1 | 41 | 65 |
| Central Indiana-Ohio | 185 | 41 | 59 | 0 | 43 | 63 |
| Illinois-Indiana Cash Grain | 48 | 65 | 35 | 0 | 45 | 77 |
| Illinois-Iowa Livestock | 66 | 65 | 35 | 0 | 37 | 75 |
| Central & Northern Iowa | 115 | 40 | 58 | 2 | 41 | 60 |
| Western Iowa | 59 | 36 | 59 | 5 | 36 | 52 |
| DAIRY AREAS | 417 | 56 | 43 | 1 | 38 | 65 |
| Northeastern Ohio | 89 | 64 | 36 | 0 | 42 | 79 |
| Lake Michigan | 251 | 52 | 47 | 1 | 38 | 60 |
| East St. Louis | 77 | 61 | 39 | 0 | 35 | 67 |
| CORN BELT FRINGE AREAS | 807 | 50 | 49 | 1 | 38 | 60 |
| Toledo General Farming | 211 | 49 | 51 | 0 | 42 | 65 |
| Kankakee River | 45 | 44 | 56 | 0 | 45 | 62 |
| Lower Wabash River | 98 | 65 | 35 | 0 | 39 | 69 |
| Missouri Putnam Soils | 92 | 57 | 43 | 0 | 31 | 69 |
| Iowa-Missouri Pasture | 67 | 43 | 57 | 0 | 42 | 58 |
| Maryville-Greenfield Livestock | 102 | 54 | 36 | 10 | 35 | 58 |
| Southern Minnesota | 83 | 47 | 53 | 0 | 37 | 57 |
| LaCrosse-Dubuque Livestock | 109 | 49 | 49 | 2 | 30 | 55 |
| GENERAL FARMING AREAS | 741 | 61 | 38 | 1 | 41 | 69 |
| Southeastern Ohio | 107 | 58 | 42 | 0 | 40 | 65 |
| Southeastern Indiana | 142 | 53 | 47 | 0 | 45 | 73 |
| Southwestern Missouri Plains | 141 | 51 | 49 | 0 | 41 | 68 |
| Central Minn.-Wisconsin | 137 | 59 | 39 | 2 | 37 | 63 |
| Red River Valley | 52 | 79 | 21 | 0 | 51 | 83 |
| Central & Western Michigan | 162 | 60 | 39 | 1 | 42 | 70 |
| CUTOVER-OZARK AREA | 134 | 67 | 32 | 1 | 38 | 67 |
| Michigan Cutover | 61 | 89 | 8 | 3 | 49 | 87 |
| Missouri Ozark | 73 | 60 | 40 | 0 | 35 | 61 |
| MISSOURI-ILLINOIS COTTON AREA | 18 | 33 | 67 | 0 | 25 | 40 |
| REGIONAL TOTAL | 2590 | 54 | 45 | 1 | 40 | 64 |

1/ Includes purchase contracts.

## BUYER'S EQUITY

Fifty-four percent of the tracts purchased in the current quarter were paid for in cash (Table 8). This is the highest proportion of cash sales yet attained and compares with the third and fourth quarters of last year when 52 percent of the sales were for cash - the only other quarters in which the proportion of cash sales were 50 percent or above. It also marks a recovery from the decline to 47 percent last quarter and is in sharp contrast to the 35 percent reported for the second quarter of 1942. A year ago 48 percent of the land purchases were for cash.

There has been little change in the proportion of tracts financed through purchase contracts. One percent of the tracts purchased in the current quarter was financed by purchase contracts compared to two percent a year ago.

In the Cotton area only 33 percent of the sales were cash sales. The Corn Belt area which had 49 percent cash sales was the only other area in which the proportion of cash sales was less than half.

All of the areas show a higher proportion of cash sales than a year ago.

Buyer's equity in mortgage financed properties has dropped from 42 percent last quarter to 40 percent for the current quarter but is up from 39 percent a year ago. Buyer's equity in all properties is down from 65 percent last quarter to 64 percent for the current quarter and is the same as a year ago.

With the exception of the Cotton area, the equity is surprisingly uniform in the various areas.

Mortgage debt per acre on financed purchases has risen to a new high in the Corn Belt Fringe area and in the General Farming area while the mortgage debt per acre has decreased in the Corn Belt area and in the Dairy area (Table 9).

TABLE 9. Per acre indebtedness of total purchases and mortgage financed purchases in the primary types of farming areas, by quarter - 1943-1944. North Central Region

| Year | Corn Belt areas | | Dairy areas | | Corn Belt Fringe areas | | Gen. Farming areas | |
|---|---|---|---|---|---|---|---|---|
| | All Pur. | Mtg. Fin. | All Pur. | Mtg. Fin. | All Pur. | Mtg. Fin. | All Pur. | Mtg. Fin. |
| | Dollars | | | | | | | |
| 1943 | | | | | | | | |
| 1st Quarter | 41 | 60 | 28 | 50 | 22 | 32 | 12 | 20 |
| 2nd Quarter | 42 | 59 | 27 | 53 | 19 | 34 | 11 | 20 |
| 3rd Quarter | 33 | 56 | 28 | 55 | 20 | 37 | 9 | 20 |
| 4th Quarter | 36 | 60 | 26 | 53 | 20 | 37 | 11 | 21 |
| 1944 | | | | | | | | |
| 1st Quarter | 43 | 62 | 31 | 56 | 23 | 38 | 13 | 25 |
| 2nd Quarter | 39 | 61 | 29 | 51 | 23 | 41 | 12 | 26 |

TABLE 10. Relative extent of use of purchase money mortgages and sources of other new mortgage credit, second quarter 1944, North Central Region 1/

| Area | Purchase money mortgages 2/ | Other new mortgages by | | | | |
|---|---|---|---|---|---|---|
| | | Individuals | FLB, LBC & FSA | Insurance Co. | Commercial banks | Other |
| | Percentages | | | | | |
| CORN BELT AREAS | 46 | 13 | 8 | 7 | 22 | 4 |
| Central Indiana-Ohio | 25 | 10 | 6 | 6 | 37 | 16 |
| Illinois-Indiana Cash Grain | 25 | 33 | 17 | 0 | 25 | 0 |
| Illinois-Iowa Livestock | 60 | 10 | 10 | 10 | 5 | 5 |
| Central & Northern Iowa | 56 | 5 | 5 | 13 | 21 | 0 |
| Western Iowa | 61 | 15 | 0 | 3 | 21 | 0 |
| DAIRY AREAS | 37 | 23 | 4 | 2 | 31 | 3 |
| Northeastern Ohio | 41 | 15 | 0 | 0 | 40 | 4 |
| Lake Michigan | 38 | 30 | 2 | 1 | 26 | 3 |
| East St. Louis | 27 | 7 | 19 | 8 | 35 | 4 |
| CORN BELT FRINGE AREAS | 47 | 11 | 8 | 6 | 23 | 5 |
| Toledo General Farming | 25 | 13 | 1 | 5 | 53 | 3 |
| Kankakee River | 28 | 5 | 10 | 14 | 43 | 0 |
| Lower Wabash River | 30 | 7 | 4 | 4 | 44 | 11 |
| Missouri-Putnam Soils | 31 | 35 | 17 | 0 | 7 | 10 |
| Iowa-Missouri Pasture | 65 | 8 | 4 | 0 | 12 | 11 |
| Maryville-Greenfield Livestock | 80 | 3 | 6 | 0 | 5 | 6 |
| Southern Minnesota | 51 | 13 | 5 | 13 | 15 | 3 |
| LaCrosse-Dubuque Livestock | 50 | 11 | 19 | 7 | 11 | 2 |
| GENERAL FARMING AREAS | 42 | 20 | 3 | 3 | 29 | 3 |
| Southeastern Ohio | 24 | 13 | 0 | 0 | 55 | 8 |
| Southeastern Indiana | 32 | 12 | 0 | 0 | 39 | 17 |
| Southwestern Missouri Plains | 34 | 21 | 7 | 0 | 31 | 7 |
| Central Minnesota-Wisconsin | 56 | 20 | 2 | 0 | 22 | 0 |
| Red River Valley | 50 | 20 | 10 | 20 | 0 | 0 |
| Central & Western Michigan | 32 | 25 | 2 | 0 | 41 | 0 |
| CUTOVER-OZARK AREA | 43 | 22 | 0 | 0 | 35 | 0 |
| Michigan Cutover | 50 | 50 | 0 | 0 | 0 | 0 |
| Missouri Ozark | 41 | 13 | 0 | 0 | 46 | 0 |
| MISSOURI-ILLINOIS COTTON AREA | 17 | 66 | 0 | 17 | 0 | 0 |
| REGIONAL TOTAL | 44 | 16 | 6 | 5 | 25 | 4 |

1/ Percentages of total number of new mortgages on tracts conveyed.

2/ Includes contracts.

## MORTGAGE FINANCING

Forty-four percent of the purchases in the current quarter financed by new mortgages have been financed by the seller (Table 10). This marks a sharp increase from 32 percent last quarter and 37 percent a year ago.

Commercial banks were the most popular source of credit for other new mortgages. They granted loans for 25 percent of the financed purchases compared to 26 percent last quarter and a year ago.

New mortgages other than purchase money mortgages by insurance companies has dropped to 5 percent of all financed purchases from 10 percent last quarter and 9 percent a year ago.

Sixteen percent of the new mortgages other than purchase money mortgages were made by individuals. This compares with 19 percent last quarter and 16 percent for the second quarter of last year.

Financing through mortgage is a necessary step for about half of the persons seeking ownership of real estate. The terms and conditions of the mortgage often determine whether full ownership or foreclosure will result. This is especially true with our present war influenced price levels.

As in last quarter, five percent is the most common interest rate (Table 11). However 20 percent of the mortgages this quarter, compared to 15 percent last quarter, carry an interest rate of more than five percent.1/

TABLE 11. Proportion of new farm land mortgages made at various interest rates, by type of lender, 18 sample counties, second quarter, 1944, North Central Region

| Type of Lender | Total cases | Percent of total loans of each type of lender by interest rates | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 2% | 3% | 3½% | 4% | 4½% | 5% | 6% | 7% | 8% |
| | (Number) | Percent | | | | | | | | |
| Individual | 97 | 0 | 7 | 0 | 24 | 7 | 48 | 12 | 1 | 1 |
| Commercial banks | 108 | 0 | 1 | 0 | 14 | 0 | 53 | 31 | 0 | 1 |
| Insurance companies | 28 | 0 | 0 | 4 | 46 | 42 | 4 | 0 | 4 | 0 |
| FLB and LBC | 24 | 0 | 0 | 0 | 54 | 0 | 46 | 0 | 0 | 0 |
| Others | 39 | 3 | 31 | 0 | 5 | 8 | 33 | 20 | 0 | 0 |
| TOTAL | 296 | 0 | 7 | 0 | 22 | 8 | 43 | 18 | 1 | 1 |
| Interest rate not given | 84 | | | | | | | | | |
| GRAND TOTAL | 380 | | | | | | | | | |

1/ Sample counties used in the study of mortgage terms are Logan and Knox, Illinois; Adams, Knox and Porter, Indiana; Clarke, Fayette, Palo Alto and Story, Iowa; Gratiot and Lenawee, Michigan; Medina, Seneca, Darke, Madison and Muskingum, Ohio; Cottonwood, Minnesota; and Monroe, Missouri.

Forty-six percent of the new mortgages made in the current quarter will mature within five years or less (Table 12). This represents an increase from 40 percent last quarter. The proportion of mortgages maturing in more than 10 years is up somewhat from 28 percent last quarter.

TABLE 12. Proportion of new farm mortgages made for various lengths of time, by type of lender, 18 sample counties, second quarter 1944, North Central Region

| Type of Lender | Total Cases | Length of Mortgage | | | | | |
|---|---|---|---|---|---|---|---|
| | | 1 year or Less | 2, 3 or 4 Years | 5 Years | 6,7,8 or 9 Years | 10 Years | Over 10 Years |
| | (Number) | Percent | | | | | |
| Individuals | 78 | 15 | 24 | 41 | 3 | 12 | 5 |
| Commercial banks | 89 | 8 | 10 | 38 | 7 | 27 | 10 |
| Insurance companies | 43 | 0 | 0 | 0 | 5 | 32 | 63 |
| FLB and LBC | 24 | 0 | 0 | 0 | 0 | 0 | 100 |
| Other | 18 | 0 | 5 | 6 | 0 | 11 | 78 |
| TOTAL | 252 | 8 | 11 | 27 | 4 | 19 | 31 |
| Length of mortgage not given | 128 | | | | | | |
| GRAND TOTAL | 380 | | | | | | |

Slightly over half of the new mortgages are fully amortized (Table 13). The present quarter marks the first quarter that more than half of the loans have been fully amortized. In addition, 27 percent of the new mortgages are partially amortized. This is important because as much as possible of this indebtedness should be paid off while income is high.

The same proportion as last quarter carry no plan of amortization.

TABLE 13. Arrangements for repayment of principal included in new farm mortgages, by type of lender, 18 sample counties, second quarter 1944, North Central Region

| Type of Lender | Total Cases | Percent of total mortgages | | |
|---|---|---|---|---|
| | | Fully Amortized | Partially Amortized | Not Amortized |
| | (Number) | Percent | | |
| Individuals | 87 | 36 | 27 | 37 |
| Commercial banks | 94 | 48 | 31 | 21 |
| Insurance companies | 38 | 32 | 58 | 10 |
| FLB and LBC | 24 | 100 | 0 | 0 |
| Other | 45 | 82 | 7 | 11 |
| TOTAL | 288 | 52 | 27 | 21 |
| Method of repayment not given | 92 | | | |
| GRAND TOTAL | 380 | | | |

The proportion of total quarterly sales which are sales of land acquired within the preceeding year has declined from 8.8 percent of fourth quarter 1943 sales to 5.7 percent of the first quarter 1944 sales (Figure 3). However, the profit on such sales rose from a low of 5 percent in the fourth quarter of last year to 15 percent for the first quarter of the current year. 1/

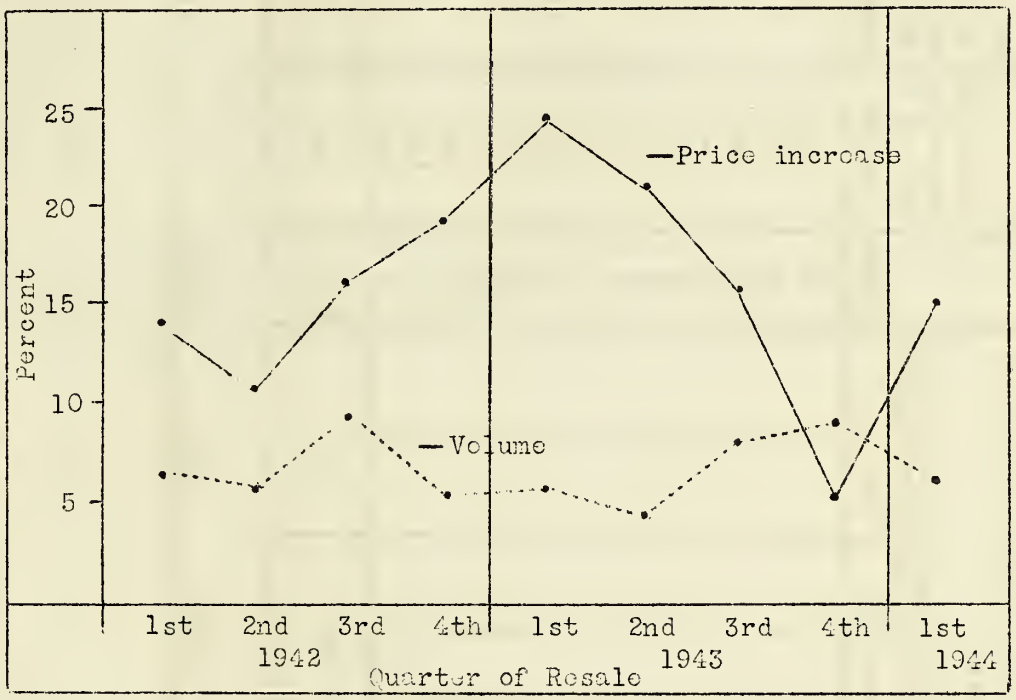


FIGURE 3. Percent of total quarterly sales resold within a year, and the average percent increase in price, by quarter of resale. 2/

Ten percent of the first quarter 1944 sales were of properties acquired not more than two years previous (Table 14). These resales were made at an average profit of 21.7%. The effect on profit by length of time property is held in a period of rising prices is clearly indicated in this table.

Land sold in the current quarter was in possession of the seller an average of 12 years as compared to 13 years last quarter and 12 years for the fourth quarter of 1943. 3/

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1/ See table 13 for counties used in the study of resales.

2/ Legal descriptions were compared for all farm land transfers in the sample counties to determine which tracts had changed hands more than once during the $2\frac{1}{2}$ years. Purchase and sales prices were used in determining the change in price or gross profit of the seller. It should be recognized that sales costs have not been taken into account in computing profit.

3/ Based on data from questionnaires returned by individuals selling land.

TABLE 14. Number and percentage of first quarter 1944 Sales purchased since December 31, 1940, and the percentage change in price by intervals. 1/

| State and County | Number of transfers | Number of resales by months between Purchase and Resale | | | | TOTAL | Ratio of Resales to all Sales | Sales of properties held more than 24 months | All sales properties purchased after December 31, 1940 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Not over 6 | Over 6, not over 12 | Over 12, not over 18 | Over 18, not over 24 | | | | Total | Ratio to all sales |
| Knox, Ill. | 72 | 2 | 2 | 4 | 0 | 8 | 11.1% | 5 | 13 | 18.1% |
| McHenry, Ill. | 29 | 1 | 0 | 1 | 0 | 2 | 6.9 | 3 | 5 | 17.2% |
| Fayette, Iowa | 116 | 2 | 5 | 1 | 2 | 10 | 8.6 | 1 | 11 | 9.5 |
| Cedar, Iowa | 98 | 2 | 4 | 1 | 2 | 9 | 9.2 | 5 | 14 | 14.3 |
| Audrain, Mo. | 91 | 3 | 3 | 3 | 6 | 15 | 16.5 | 3 | 18 | 19.8 |
| Putnam, Ohio | 72 | 0 | 2 | 1 | 2 | 5 | 6.9 | 2 | 7 | 9.7 |
| Rush, Ind. | 24 | 1 | 0 | 0 | 1 | 2 | 8.3 | 3 | 5 | 20.8 |
| Cottonwood, Minn. | 47 | 0 | 0 | 0 | 1 | 1 | 2.1 | 3 | 4 | 8.5 |
| Steele, Minn. | 54 | 0 | 0 | 0 | 2 | 2 | 3.7 | 0 | 2 | 3.7 |
| Jennings, Ind. | 65 | 2 | 1 | 2 | 0 | 5 | 7.7 | 6 | 11 | 16.9 |
| Nodaway, Mo. | 203 | 7 | 8 | 2 | 7 | 24 | 11.8 | 4 | 28 | 13.8 |
| Harrison, Mo. | 117 | 6 | 1 | 4 | 3 | 14 | 11.9 | 2 | 16 | 13.7 |
| Crawford, Iowa | 87 | 7 | 2 | 1 | 0 | 10 | 11.5 | 2 | 12 | 13.8 |
| Pemiscot, Mo. | 30 | 2 | 0 | 1 | 0 | 3 | 10.0 | 2 | 5 | 16.7 |
| TOTAL | 1105 | 35 | 28 | 21 | 26 | 110 | 9.9 | 41 | 151 | 13.7 |
| Percentage change in Price | | +11% | +20% | +31% | +31% | +21.7% | | +42.4% | +28.3% | |
| Fourth Quarter 1943 2/ TOTAL | 350 | 17 | 14 | 7 | 11 | 49 | 14.0 | 6 | 55 | 17.7 |
| Percentage Change in Price | | +3.2% | +6.7% | +19.5% | +38.3% | +11.2% | | -9.3% | +9.5% | |

1/ It will be noted that the table is based on first quarter transfers.

2/ Data from 10 sample counties.

## OUTLOOK

It is probable the crest of net farm income has been reached. The trend of agricultural prices has been almost level for the past few months. However, the index of prices paid is generally up for the same period. This may mean a lower return on capital invested in agriculture.

Although we have seen in the present quarter a slight drop in the volume of sales from a year ago, land prices probably will not stop rising for the present or near future. Agriculture is still returning a sizable profit and there is still being accumulated in both industry and agriculture surplus funds to bid for land.

It may be expected that the volume of sales will not rise much above the present levels unless there is widespread speculation in the land market. It can be assumed that the bulk of unwilling owners have gotten out of the land market and that the great majority of present land owners have a definite desire to own land and will not easily be persuaded to sell.

# APPENDIX

## Major Land Value Areas and Sample Counties

### Corn Belt Areas

Central Indiana-Ohio
- Grant Co., Ind.
- Rush Co., Ind.
- Tippecanoe Co., Ind.
- Darke Co., Ohio
- Madison Co., Ohio

Illinois-Indiana Cash Grain
- Logan Co., Ill.
- Champaign Co., Ill.
- Livingston Co., Ill.

Illinois-Iowa Livestock
- Knox Co., Ill.
- Ogle Co., Ill.
- Cedar Co., Iowa

Central & Northern Iowa
- Benton Co., Iowa
- Cerro Gordo Co., Iowa
- Palo Alto Co., Iowa
- Story Co., Iowa

Western Iowa
- Crawford Co., Iowa
- Montgomery Co., Iowa

### Dairy Areas

Northeastern Ohio
- Medina Co., Ohio
- *Wayne Co., Ohio

Lake Michigan
- Brown Co., Wis.
- Jefferson Co., Wis.
- McHenry Co., Ill.
- Porter Co., Ind.
- Van Buren Co., Mich.

East St. Louis
- Clinton Co., Ill.
- Macoupin Co., Ill.

### Corn Belt Fringe

Toledo Gen. Farming
- Adams Co., Ind.
- Putnam Co., Ohio
- Seneca Co., Ohio
- Lenawee Co., Mich.

Kankakee River
- Newton Co., Ind.
- Noble Co., Ind.

Lower Wabash
- Parke Co., Ind.
- Knox Co., Ind.

Missouri-Putnam
- Audrain Co., Mo.
- Monroe Co., Mo.

Iowa-Missouri Pasture
- Clarke Co., Iowa
- Harrison Co., Mo.

Maryville-Greenfield
- Nodaway Co., Mo.
- Adair Co., Iowa

Southern Minnesota
- Cottonwood Co., Minn.
- McLeod Co., Minn.
- Steele Co., Minn.

LaCrosse-Dubuque
- Fayette Co., Iowa
- Lafayette Co., Wis.
- Winona Co., Minn.

### General Farming Areas

Southeastern Ohio
- Muskingum Co., Ohio
- Pike Co., Ohio

Southeastern Indiana
- Jennings Co., Ind.
- Ripley Co., Ind.

Southwestern Mo.Plains
- Johnson Co., Mo.
- Lawrence Co., Mo.

Central Minn.-Wisconsin
- Barron Co., Wis.
- *Morrison Co., Minn.

Red River Valley
- Stevens Co., Minn.
- Norman Co., Minn.

Central & Western Mich.
- Livingston Co.,Mich.
- Gratiot Co., Mich.

### Cutover Ozark Areas

Mich. Cutover (Lower Peninsula)
- Emmet Co., Mich.
- Ogemaw Co., Mich.

Missouri Ozark
- Laclede Co., Mo.

### Cotton Area

- Pemiscot Co., Mo.

*Omitted this quarter

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